

# PUBLIC EMPLOYEES RETIREMENT SYSTEM

## State Investment Board Balance Sheet As of 2/29/2008

	As of <u>2-29-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 679,398,432	\$ 792,761,811
INTERNATIONAL EQUITIES	265,489,902	313,679,267
DOMESTIC FIXED INCOME	577,269,483	523,514,215
INTERNATIONAL FIXED INCOME	96,691,206	83,837,842
REAL ESTATE	120,531,051	114,219,432
ALTERNATIVE INVESTMENTS	92,735,760	85,207,940
INVESTED CASH (NOTE 1)	<u>17,077,368</u>	<u>19,621,766</u>
TOTAL INVESTMENTS	1,849,193,202	1,932,842,273
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	3,298,335	4,507,629
MISCELLANEOUS RECEIVABLE	<u>5,137</u>	<u>2,247</u>
TOTAL RECEIVABLES	3,303,472	4,509,876
OTHER ASSETS		
OPERATING CASH	<u>28,786</u>	<u>51,851</u>
TOTAL ASSETS	<u><u>\$ 1,852,525,460</u></u>	<u><u>\$ 1,937,404,000</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,559	10,047
ACCRUED EXPENSES	20,737	20,042
INVESTMENT EXPENSE PAYABLE	<u>3,138,184</u>	<u>3,139,743</u>
TOTAL LIABILITIES	3,160,480	3,169,832
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,934,234,168	1,634,909,225
CASH IN DURING YEAR (NOTE 3)	3,208,999	0
CASH OUT DURING YEAR (NOTE 4)	19,165,000	20,410,000
NET INCREASE (DECREASE)	<u>(68,913,187)</u>	<u>319,734,943</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,849,364,980</u>	<u>1,934,234,168</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 1,852,525,460</u></u>	<u><u>\$ 1,937,404,000</u></u>

# **PUBLIC EMPLOYEES RETIREMENT SYSTEM**

## **State Investment Board Profit and Loss Statement For the Month Ended 2/29/2008**

	Month Ended <u>2-29-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,233,632	\$ 29,658,486
SECURITIES LENDING INCOME	167,624	3,112,669
	<u>3,401,256</u>	<u>32,771,155</u>
 GAIN ON SALE OF INVESTMENTS	 19,604,381	 164,841,010
LOSS ON SALE OF INVESTMENTS	<u>15,242,760</u>	<u>114,228,468</u>
 NET GAINS (LOSSES) INVESTMENTS	 4,361,621	 50,612,542
 INVESTMENT EXPENSES	 1,285,197	 7,569,575
SECURITIES LENDING EXPENSES	133,730	2,886,722
 NET INVESTMENT INCOME	 6,343,950	 72,927,400
 NET APPREC (DEPREC) MARKET VALUE	 (22,017,142)	 (140,862,394)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(17)</u>	<u>(861,919)</u>
 TOTAL INVESTMENT INCOME	 <u>(15,673,209)</u>	 <u>(68,796,913)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	15,596	116,274
 NET INCREASE (DECREASE)	 <u>\$ (15,688,805)</u>	 <u>\$ (68,913,187)</u>

**PUBLIC EMPLOYEES RETIREMENT SYSTEM**  
**Notes To Financial Statements**  
**February 29, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 3**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 4**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.